Group Selection
Priced as of June 19, 2015

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>49% / 44% / 52%</td>
<td>-8% / -4% / -2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 46% / 60%</td>
<td>-2% / 2% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 50% / 65%</td>
<td>-3% / 0% / 2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 55% / 66%</td>
<td>2% / 5% / 6%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 47% / 62%</td>
<td>4% / 7% / 7%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>67% / 63% / 74%</td>
<td>7% / 11% / 10%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 48% / 67%</td>
<td>4% / 9% / 7%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 56% / 71%</td>
<td>3% / 7% / 7%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 43% / 61%</td>
<td>-2% / 2% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 34% / 48%</td>
<td>-7% / 0% / 3%</td>
<td></td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength Z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Resources

Momentum

Strength

June 19, 2015

Mark Steele (416) 359-4641

FrstPrd
12 stocks; $21bn

OG StTr
69 stocks; $693bn

Gold
61 stocks; $135bn

Silver
17 stocks; $14bn

OG E&P
172 stocks; $905bn

CstrMat
49 stocks; $216bn

ComdChm
37 stocks; $320bn

IndusGas
10 stocks; $166bn

Coal&Uran
23 stocks; $81bn

Alumin
11 stocks; $52bn

OG RfMkt
49 stocks; $366bn

DiversChm
19 stocks; $292bn

Fert&Ag
31 stocks; $106bn

Int O&G
34 stocks; $197bn

SpecChm
67 stocks; $447bn

MtGlsCnt
57 stocks; $53bn

PapProd
36 stocks; $259bn

PrecMet
67 stocks; $447bn

PaperPkg
18 stocks; $95bn

Steel
67 stocks; $313bn

OG Equip
76 stocks; $356bn

OG Drill
83 stocks; $498bn

DvrsMng
63 stocks; $459bn
**Consumer Staples**

- **DrugRetail** → 11 stocks; $242bn
- **Tobacco** 👈 14 stocks; $242bn
- **SoftDrinks** 👈 15 stocks; $424bn
- **Tobacco** 👈 14 stocks; $242bn
- **Brewers** ✅ 15 stocks; $511bn
- **AgriProd** ✅ 32 stocks; $122bn
- **DrugRetail** → 11 stocks; $242bn
- **Tobacco** 👈 14 stocks; $242bn
- **SoftDrinks** 👈 15 stocks; $424bn
- **Tobacco** 👈 14 stocks; $242bn
- **Brewers** ✅ 15 stocks; $511bn
- **AgriProd** ✅ 32 stocks; $122bn

**Momentum**

- **DrugRetail** → 11 stocks; $242bn
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**June 19, 2015**

Mark Steele (416) 359-4641

**BMO Capital Markets**
June 19, 2015

Utilities

Mark Steele (416) 359-4641

Momentum

Strength

RenewElec↑
23 stocks; $57bn

MultiUtil ↑
40 stocks; $464bn

IPPTrad →
24 stocks; $122bn

ElecUtil ↓
83 stocks; $855bn

GasUtil ↓
37 stocks; $213bn

WaterUtil ↑
22 stocks; $73bn

GasUtil
37 stocks; $213bn

WaterUtil
22 stocks; $73bn

Utilities

GasUtil
37 stocks; $213bn

WaterUtil
22 stocks; $73bn

IPPTrad
24 stocks; $122bn

ElecUtil
83 stocks; $855bn

MultiUtil
40 stocks; $464bn

RenewElec
23 stocks; $57bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a groups members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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